



National
Co-operative
Credit Union

“Unlocking Your Financial Future”

LOANS GUIDE

*Your
Community
Financial Partner.*

www.nccudominica.com
membercare@nccudominica.com
255-2126





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NCCU LOAN BENEFITS



Little to no processing fees



Flexible loan terms



Free loan insurance coverage



**Account access at multiple
NCCU locations island-wide**

**Skip-a-loan Payment:
defer two (2) loan
installments annually
*processing fees apply**



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LOAN REQUIREMENTS



2 most current salary slips



Employment Letter



Security



**Supporting documents for
purpose of loan request**

*** except for ASAP and unsecured loans**

**** Additional documents / requirements may be requested
upon review of the loan application***

**Anatomy of an NCCU loan
deduction:**

- **Loan Installment**
- **Compulsory Saving**
- **Insurance Premium (where applicable)**



GLOSSARY

Principal: The original sum of money borrowed in a loan

Interest: The charge for borrowing money, typically expressed as a percentage of the principal.

Compulsory Savings: A requirement of holding a loan where a standard amount of money is saved each month to build the member's savings. This also provides another source of funds to be used in the case of default.

Reducing Balance: Interest is calculated on the diminishing balance of the original sum borrowed which leads to reduced interest payments over time.

Credit Report: A document detailing your credit history and current financial status.

Unsecured Loan: A loan not backed by security, relying on the borrower's promise to repay.

Character Loans: Unsecured loans granted based on a borrower's creditworthiness and affordable assessment rather than collateral.

Loan Term / Repayment Period: The amount of time a borrower will have to repay their loan in full.

Refinancing: Replacing an existing loan with a new one, typically with revised terms.

Default: A situation where a member fails to make scheduled repayments on their loan as agreed upon in the loan terms.

Fixed Interest Rate: An interest rate that remains constant over the life of the loan, providing predictable repayment terms.

Delinquent Loan: A loan with overdue payments that are not settled within the agreed timeframe.

Affordability Assessment: An evaluation of a member's financial capacity to repay a loan based on income, expenses, and existing debt obligations. In the case of the seasonal loans, this assessment is based on availability of residual value after the loan installment is deducted.

Credit Rating: A numerical representation of a member's creditworthiness, determined by their borrowing and repayment history.



FREQUENTLY ASKED QUESTIONS

Does NCCU offer flexible interest rates?

All our loans have a fixed interest rate except the *VROOM Loan* where a different interest rate is offered based on the age of the vehicle being purchased.

Does NCCU bundle loans?

Yes. We have debt consolidation loans which bundles loans from other institutions and/or from NCCU to give our members a reduced number of loans to pay monthly, not to mention that this process usually results in a reduced monthly installment, leaving more disposable income in the hands of our members.

We also have pre-bundled loan options like *Beyond the Mortgage* and *Mortgage Blast* which package mortgages with other loans like education, vacation and vehicle at a reduced rate, making the deal more favourable for our members.

What happens to my loans when I die?

Our loans are covered by an internal scheme, free to the members, which offers loan protection insurance for up to \$150,000. When a member passes, a claim is filed upon receipt of the death certificate and / or other supporting documents. If the member has met the eligibility criteria, the settlement of that claim is used to service or pay off any existing loans.

How long does a new member have to wait to get their first loan?

Usually, a new member can get small loans on the very same day they have completed their membership. They must, however, provide employment details and documents, credit checks and other external financial information to ensure that an analysis of their request is done. Note that first time borrowers will not automatically qualify for an unsecured loan.

How easy is it to get an unsecured (loan with no security needed) loan at NCCU?

Quite easy, especially if you come prepared with all the relevant requirements. Unsecured loans are usually granted to members who have built a good credit profile with the Society; exceptions include *Get It Now Loans* and *Now for Now Loans*. It's important to have a history with the NCCU and to service your debts properly.



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LOANS AT NCCU



Travel

Education

Business

Land



Domestic

Character

**Now
for
Now**



Mortgage

ASAP (Cash Secured)

Line of Credit

Mortgage Blast

Debt Consolidation

Medical

Learn While You Earn



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CONTACT INFORMATION

Member Care Centre

255-2126

membercare@nccudominica.com

Locations:

Roseau

La Salette (Pointe Michel)

St Paul (Mahaut)

Vieille Case

Thibaud

Paix Bouche

Penville

Grand Fond

La Plaine

Castle Bruce

St David's (Riviere Cyrique)



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